

REAL ESTATE NEWS: Domb buys on Walnut; cabinet maker signs lease in Glassboro

Sep 14, 2018, 9:25am EDT **Updated: Sep 14, 2018, 10:00am EDT**

Recent real estate activity in Greater Philadelphia includes a new tenant at the Navy Yard complex and buys by the Condo King-turned-councilman.

\$8.5M/\$8M

Allan Domb Real Estate bought two buildings along Walnut Street — Philadelphia's premier High Street retail corridor — from Pearl Properties. The real estate company paid \$8.5 million for 1423-1427 Walnut St., a 17,748-square-foot building, and \$8 million for 1421 Walnut St., a 6,568-square-foot building. Ken Mallin of MPN Real Estate arranged the transaction. Domb, a Philadelphia City Councilman, said since he has stopped developing projects, he has sought to buy buildings that he can rent out and maintain. Domb also owns the Drexel Building, a 68,000-square-foot building, located next door at 1435-41 Walnut St., and several building around Rittenhouse Square.



COURTESY OF GOOGLE

Allan Domb Real Estate bought 1421 Walnut St. in Philadelphia.

\$4M

Arcadia Land Development paid Thomas Richter \$4 million for 26 acres at Walker Road and Old Eagle Road in Tredyffrin. Arcadia had been taking plans for the site through the approval process since 2010 and a subsequent settlement with the township has the developer building Wayne Glen, a residential community of 91 villas and carriage homes. Arcadia had planned to built upwards of 240,000 square feet of commercial space on an adjacent 10 acres fronting Swedesford Road at Old Eagle, but that isn't proposed at this time.

73,126 square feet

May Cabinets Inc. leased 73,126 square feet at Route 55 Industrial Center at 70 Sewell St. in Glassboro, N.J. as a new manufacturing plant, distribution center and headquarters. Michael T. Bown Sr. of Industrial Investments Inc., the landlord, arranged the lease. The industrial center totals 371,326 square feet and with the lease with May Cabinets, it has just 2,911 square feet vacant.

4,612 square feet

Worldwide Express, a logistics company, leased 4,612 square feet at 1200 Intrepid Ave. at the Philadelphia Navy Yard and will relocate its outside sales team from Center City to the space. Liberty Property Trust is the landlord.

85,602 square feet

Utopia Fulfillment leased 85,602 square feet in the Woodhaven Industrial Park at 510 Station Ave. in Bensalem. The building is located at State Road and Station Avenue and has access to I-95, Route 1 and Route 63. Frank Roddy of Roddy Inc. represented the landlord, SG Bensalem Realty Investments.

\$1.25M

Frederick Douglass apartments, a 20-unit building at 5600-5606 Germantown Ave. in Philadelphia, sold for \$1.25 million. The building has 16 apartment and four retail spaces. The seller was from Wyncote and buyer from New York and their names were undisclosed. The last time the property traded was in 2016 for \$1.12 million, according to Philadelphia property records. Fred Paisley of Marcus & Millichap represented the seller while Jonathan Massaro, also of Marcus & Millichap, represented the buyer.

Natalie Kostelni

Reporter

Philadelphia Business Journal

